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## CIRCULAR

IFSCA-DTFA/1/2025

April 08, 2025

To

**All Regulated Entities (REs) in International Financial Services Centres (IFSC)**

**All applicants to the International Financial Services Centres Authority (IFSCA)**

**All persons seeking guidance under IFSCA (Informal Guidance) Scheme, 2024 (Informal Guidance Scheme)**

Dear Sir/Madam,

**Subject: Fee structure for the entities undertaking or intending to undertake permissible activities in IFSC or seeking guidance under the Informal Guidance Scheme**

1. Any applicant desirous of obtaining registration, licence, authorization or recognition, as the case may be, from the IFSCA (herein after referred to as 'applicant'), the entities regulated by the IFSCA (herein after referred to as 'Regulated Entities' or 'REs') or any person seeking guidance under Informal Guidance Scheme, shall remit the applicable fees under the following categories to the designated account of the IFSCA :
  - a) Application fees;
  - b) Licence/Registration/Recognition/Authorization fees;
  - c) Annual Recurring fees;
  - d) Activity based fees;
  - e) Processing fees;
  - f) Late fees;
  - g) Informal Guidance fees.

The details of fees to be remitted by any applicant, the Regulated Entities or any person seeking guidance under the Informal Guidance Scheme, to the designated account of the IFSCA, are provided hereinafter.



## **2. APPLICATION FEES**

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- i. An applicant shall pay the application fee, as specified at Schedule-I of this circular, at the time of making an application to the IFSCA (hereinafter referred to as the 'Authority'). If an application is not accompanied by the mandated application fee, such an application shall not be considered by the Authority.
- ii. Applications for rendering different financial services shall be made separately under the respective regulations, circulars, guidelines or frameworks, except as otherwise provided by the Authority.
- iii. Multiple applications from a single entity for rendering different financial services shall be treated as separate applications and shall attract separate specified application fees, as indicated at Schedule-I of this circular.

## **3. LICENCE/REGISTRATION/RECOGNITION/AUTHORIZATION FEES**

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- i. On intimation of the decision by the Authority to grant provisional or in-principle approval, the applicant shall, within 15 days of such an intimation, pay the applicable licence, registration, recognition or authorization fees, as specified at Schedule-I of this circular.
- ii. In the instance where the license, registration, recognition or authorization is to be granted directly, the applicant shall pay the fees within the period specified by the Authority, before grant of final licence, registration, recognition or authorization.
- iii. In those cases where the applicant fails to pay the requisite licence, registration, recognition or authorization fees within the specified time, it shall be presumed that the applicant does not wish to continue the process. In such a case, the Authority may at its discretion reject the application. An application once rejected, shall be treated as non-est. The rejection of the application however, shall not render the entity ineligible for making a fresh application.
- iv. In case the Authority decides not to grant a licence, registration, recognition or authorization to an applicant to whom a provisional / in-principle approval has been granted, the fees paid by the applicant towards obtaining licence, registration, recognition or authorization fee shall not be refunded.



#### 4. RECURRING FEES – FLAT

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- i. Upon obtaining licence, registration, recognition or authorization, the REs shall pay flat recurring fee to the Authority as specified at Schedule-I of this circular.
- ii. For the financial year in which the license, registration, recognition or authorization has been granted, recurring fee shall be calculated on a pro rata basis for every remaining month in that financial year. The REs shall pay the applicable recurring fees within 15 days from the grant of license, registration, recognition or authorization. For the purpose of calculation of the recurring fees, a part of a month shall be considered as a full month.
- iii. For the ongoing financial year, after the financial year in which the license, registration, recognition or authorization has been granted, a flat recurring fee shall be payable by 30<sup>th</sup> April of such financial year to which the fee pertains. For e.g. a flat recurring fee for FY 2025-26 shall be payable by April 30, 2025.

#### 5. RECURRING FEES – CONDITIONAL

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- i. Upon obtaining licence, registration, recognition or authorization, the REs shall pay the conditional recurring fee, based on turnover or number of employees, to the Authority, as specified at Schedule-I of this circular.
- ii. For the financial year in which the license, registration, recognition or authorization, has been granted, the conditional recurring fee shall be determined on a pro rata basis. For the purpose of calculation of such fees, the lowest slab applicable to the RE shall be considered. Such a fee shall be payable within 15 days of grant of license, registration, recognition or authorization. For the purpose of calculation of the recurring fees, a part of a month shall be considered as a full month.
- iii. Further, at the end of financial year, the conditional recurring fee shall be calculated based on the actual turnover/no. of employees of that financial year and shall be payable, latest by 30<sup>th</sup> April of the next financial year, after adjustment of the fees paid earlier.

##### **Illustration 1**

In case of a Stock Exchange which has been granted the recognition first time on May 20, 2025, the applicable fee shall be calculated as under:

- Fee applicable for lowest slab [Please refer to Schedule-I of this circular] = USD 1,500
- Pro rata fee to be paid = USD 1,500 X 11/12 = USD 1,375 [by June 04, 2025]
- Turnover of FY 2025-26 (assumed) = USD 20 Billion



- Conditional recurring fee based on turnover of FY 2025-26 = USD 75,000
- Fee paid earlier in advance = USD 1,375
- Remaining Fee to be paid for FY 2025-26 by April 30, 2026 = USD 75,000 – USD 1,375 = USD 73,625

Accordingly, the total conditional recurring fee payable for FY 2025-26 i.e. USD 75,000 is payable as under:

- ✓ USD 1,375 on or before June 04, 2025; and
- ✓ USD 73,625 on or before April 30, 2026

iv. For the financial years, after the financial year in which the license, registration, recognition or authorization has been granted, the conditional recurring fee shall be payable by 30<sup>th</sup> April of such financial year, to which the fee pertains, as under:

- The fee shall be calculated based on the turnover or number of employees of the preceding financial year. **[A]**
- At the end of the financial year, the conditional recurring fee shall be calculated based on the actual turnover or number of employees of such Financial Year **[B]**

The difference of **[B]** and **[A]** shall be paid by April 30<sup>th</sup> of next financial year.

## Illustration 2

The case explained in Illustration 1 is being considered again as under:

- Date of grant of recognition of stock exchange: May 20, 2025
- Total conditional recurring fee payable for FY 2025-26 as explained at Illustration 1 above: USD 75,000
- Turnover of FY 2026-27 (assumed) = USD 110 Billion
- Conditional recurring fee payable for FY 2026-27 by April 30, 2026 based on turnover of preceding FY = USD 75,000 [Please refer to Schedule-I of this circular for slabs]
- Total conditional recurring fee Payable for FY 2026-27 based on actual turnover: USD 1,50,000
- Fee paid earlier in advance = USD 75,000
- Remaining Fee to be paid for FY 2026-27 before April 30, 2027 : USD 1,50,000 – USD 75,000 = USD 75,000

Accordingly, the total conditional recurring fee payable for FY 2026-27 i.e. USD 1,50,000 is payable as under:

- ✓ USD 75,000 on or before April 30, 2026; and
- ✓ USD 75,000 on or before April 30, 2027



## 6. ACTIVITY-BASED FEES

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An activity-based fee is payable to the Authority, as specified at Schedule-I of this circular.

## 7. PROCESSING FEES

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### i. Relaxation from strict enforcement of any requirements

Every application from the RE seeking relaxation from strict enforcement of any requirement specified in the applicable regulation, circular, guideline or framework, shall be accompanied with the processing fees of USD 2,500, unless specified otherwise at Schedule-I of this circular.

### ii. Modification to the terms and conditions of the licence, registration, recognition or authorization (of substantive nature)

Every application from the RE requesting for modification to the terms and conditions of the licence, registration, recognition or authorization, which in the opinion of the Authority is of a substantive nature, shall be accompanied with a processing fee, which shall be equivalent to 20% of the license, registration, recognition or authorization fees, or such fee as may be specified by the Authority.

*Provided that*, such fees shall also be applicable in cases where specific activity-wise fees have not been specified in the corresponding regulations, circulars, guidelines, etc.

For purpose of deciding on the substantiveness of modification, the following shall be taken into consideration:

- a. Modifications due to expansion of business activities, that are beyond those specified at the time of grant of licence, registration, recognition or authorization;
- b. Change in management or control;
- c. Withdrawal/surrender of licence, registration, recognition or authorization;
- d. Any other modification as may be specified by the authority from time to time.

### iii. Processing fee for application related to utilisation of office space or manpower or both (resources) by the Finance Company/Unit undertaking aircraft leasing or ship leasing activities

An application received from a Finance Company / Unit engaged in undertaking aircraft leasing or ship leasing activity, in accordance with IFSCA (Finance Company) Regulations, 2021, to be read with circular **F. No. 535/IFSCA/FC/ALF/2023-24/02** dated April 18, 2023, and circular **F. No. 496/IFSCA/FC/SLF/2024-25/003** dated October 04, 2024, as applicable, shall be accompanied with a one-time fee of USD 2500.



## **8. LATE FEES**

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- i. If an RE fails to pay the outstanding dues or fees, in part or full, to the Authority within the specified time, then such dues or fees shall increase by a simple interest of 0.75% per month.
- ii. If an RE fails to submit the periodic returns to the Authority within the specified deadline, then a late fee of \$100 per month shall be paid by the RE for each such instance of default.
- iii. For the purpose of calculation of late fees, a part of a month shall be considered as a full month.
- iv. Such acceptance of delayed payment of outstanding fees or dues or periodic returns shall be without prejudice to any other action that the Authority may take for the defaults indicated at (i) and (ii) above.

## **9. FEES UNDER INFORMAL GUIDANCE SCHEME**

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- i. An application or request received under the Informal Guidance Scheme, for seeking guidance either under the no-action letter or interpretative letter, as the case may be, shall be accompanied by a fee of USD 1000.
- ii. In those cases where the application or request is not in accordance with the relevant provisions of the Informal Guidance Scheme, an amount of USD 250 i.e. 25% of the total fee paid by the person, shall be deemed to be treated as processing fees and the remaining amount of USD 750 i.e. 75% of the total fee paid by the applicant, shall be refunded to the said person.

## **10. ADDITIONAL OR SUPPLEMENTARY FEES**

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In exceptional circumstances, the Authority may, at its discretion, levy additional or supplementary fees on an applicant or an RE, if it is of the opinion that such an additional or supplementary fee is justified by the resources allocated or to be allocated by the Authority towards processing the license, registration, recognition or authorization application of the applicant or regulating the RE.

## **11. REQUEST FOR APPROVAL FOR CHANGE OF KEY MANAGERIAL PERSONNEL**

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Any request for approval for change of Key Managerial Personnel (KMP), Director, Designated Partner, Trustee or any person holding an equivalent position in the RE, by whatever name called, shall be accompanied with a fee of USD 250 or as specified at Schedule-I, whichever is lower.



*Provided that*, if an RE holds more than one licence, registration, recognition or authorization, then such RE shall pay the abovementioned fee only once for every instance.

*Explanation:* For removal of doubt, it is hereby clarified that no fee shall be applicable for intimation of appointment or resignation of a KMP, Director, Designated partner, Trustee or any person holding an equivalent position in the RE.

## 12. WAIVER OF FEES

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The Authority may, in exceptional circumstances, suo moto or on a request by the applicant or RE, waive the whole or part of any fee.

## 13. REFUND OF FEES

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- i. Any fee once paid by the applicant or RE shall not be refunded under any circumstances, *inter-alia* including those circumstances where:
  - a. the application is withdrawn by the applicant for any reason;
  - b. the RE surrenders the license, registration, recognition or authorization; or
  - c. the Authority withdraws/revokes the license, registration, recognition or authorization.
- ii. In case the RE remits an amount, exceeding the amount of fees due, for the concerned period or purpose, the excess amount shall be adjusted against any other applicable fee.

## 14. MODE OF PAYMENT OF FEES

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- i. The fees as specified at Schedule-I of this circular shall be paid in USD to the following bank account of the Authority:

Account Name: **International Financial Services Centres Authority**

Account Number: **970105000174**

Type of Account: **USD Current Account**

Bank Name: **ICICI Bank Limited**

SWIFT Code: **ICICINAAXXX**

NOSTRO Details: **CHASUS33XXX**

**JP MORGAN CHASE BANK NA, NEWYORK, USA**

**Account no: 833999532**



- ii. An **applicant from India (other than an entity already set up in GIFT-IFSC)** desirous of obtaining licence, registration, recognition, or authorization from the Authority, shall have the option to remit **only the application fee and registration fees**, as specified at Schedule-I of this circular, in equivalent **INR**, to the following bank account of the Authority:

Account Name: **IFSCA FUND 2**  
Account Number: **39907189884**  
Name of the Bank: **State Bank of India**  
Type of Account: **INR Current Account**  
IFSC Code: **SBIN0060228**

- iii. For the entities remitting the fees in INR, the RBI reference rate for USD-INR, for the date on which the remittance is being made, shall be applicable. The RBI reference rate is available at the URL:  
<https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>
- iv. The applicable fee shall be paid in full, as indicated in this circular, net of any deductions or charges. All applicable charges towards remittance of the amount, shall be borne by the applicant / RE.
- v. After the payment of the applicable fees, the applicant or RE shall submit the documentary evidence of such a payment to the Authority, along with the details of such a payment in the form and manner specified at Schedule-II.
- vi. All dues or fees payable to the Authority shall be paid by the applicant or RE either from the bank account of the entity or that of its KMPs. In case the payment has been made from the account of the KMPs, the same shall be informed to the Authority during submission of the documentary evidence, as mandated at point (vi).

However, in case of an initial payment of application and registration fee, such amount can be paid either by the parent or the promoter of the applicant.

15. In case any of the provisions of this circular are found to be in contravention with any provision of any applicable Act, Rules or Regulations, then such provision of the applicable Act, Rules or Regulations shall prevail.





## 16. REPEAL AND SAVINGS

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- i. On and from the date of issuance of this circular, the following circulars shall stand superseded:
    - a. Circular F.No.865/IFSCA/ Banking/ Fee Revision/2022-23 dated May 17, 2023;
    - b. Circular F. No.865/IFSCA/Banking/Fee Revision/2022-23 dated March 01, 2024;
    - c. Circular IFSCA-DTFA/1/2025-DTFA dated February 26, 2025;
    - d. Circular IFSCA-FCR0FCR/3/2023-Banking/2024-25/002 dated March 07, 2025; and
    - e. Circular IFSCA-FMPP0BR/12/2023-Banking-Part (2) – PSO/001 dated April 02, 2025.
  
  - ii. On and from the date of issuance of this circular, Schedule-I of the circular F. No.865/IFSCA/Banking/Fee Revision/2022-23 dated July 03, 2024, shall cease to have effect and the other provisions of the said circular shall continue to be in force.
  
  - iii. Notwithstanding such supersession, any action taken, purported to have been taken or initiated under the said superseded circulars shall be deemed to have been done or taken or commenced under the corresponding provisions of this circular.
  
  - iv. Any reference in other Circulars/Guidelines/Notifications containing reference to the said superseded circulars, shall mean the reference to this circular.
17. This circular is issued in exercise of the powers conferred by Section 12 and 13 of the International Financial Services Centres Authority Act, 2019, to develop and regulate the financial products, financial services and financial institutions in the International Financial Services Centres (IFSCs) and shall come into force with immediate effect.
18. A copy of this circular is available on the website of the International Financial Services Centres Authority at [www.ifsc.gov.in](http://www.ifsc.gov.in) .

Yours faithfully,

**Praveen Kamat**  
**General Manager**  
**Department of Treasury, Finance & Accounts**  
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## SCHEDULE-I

### Schedule of fees payable by applicants/Regulated Entities of the IFSCA <sup>(1)</sup>

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## 1. Banking and Finance Companies

S. No.	Type of Entities	Application Fees	License/Registration/ Authorization Fees		Recurring Fees				Activity based fee
			Type of Fee	Amount	Flat		Conditional		
					Type of Fee	Amount	Basis of Fee	Amount	
<b>A.</b>	<b>Banking</b>								
i.	IFSC Banking Units	\$1,000	License	\$25,000	N.A.	Nil	<b>Annual Turnover<sup>(2)</sup></b>		Nil
							<=\$1 Bn.	\$50,000	
							>\$1 Bn. & <=\$5 Bn.	\$1,00,000	
							>\$5 Bn. & <=\$10 Bn.	\$1,50,000	
							>\$10 Bn.	\$2,00,000	
ii.	Global Administrative Office	\$1,000	License	\$25,000	Annual	\$10,000	N.A.	Nil	
iii.	Representative Office	\$1,000	License	\$12,500	Annual	\$5,000	N.A.	Nil	
<b>B.</b>	<b>Payment Service Providers (PSP)</b>								
i.	<b>For PSP designated as Regular Payment Service Provider (RPSP)</b>								
	(a). Account issuance service (including e- money account issuance service)	\$1,000	Authorization (one-time)	\$25,000	Annual	\$5,000	N.A.	Nil	Nil
	(b). E-Money issuance service								
	(c). Escrow service								
	(d). Cross border money transfer service								
	(e). Merchant acquisition service								



S. No.	Type of Entities	Application Fees	License/Registration/ Authorization Fees		Recurring Fees				Activity based fee
			Type of Fee	Amount	Flat		Conditional		
					Type of Fee	Amount	Basis of Fee	Amount	
<b>ii. For PSP designated as Significant Payment Service Provider (SPSP)</b>									
	(a). Account issuance service (including e- money account issuance service)	\$1,000	Authorization (one-time)	\$25,000	Annual	\$10,000	N.A.	Nil	Nil
	(b). E-Money issuance service								
	(c). Escrow service								
	(d). Cross border money transfer service								
	(e). Merchant acquisition service								
<b>C. Payment System Operators (PSO)</b>									
	(a). Real time or deferred large value payment system	\$1000	Authorization	\$15000	Annual	\$10000	N.A.	Nil	Nil
	(b). Trade Repository			\$5000		\$5000			
	(c). Issuers of Legal Entity Identifier (LEI)			\$10000		\$5000			
	(d). Card Payment Networks			\$15000		\$15000			
	(e). TREDS platforms authorised under the Payment and Settlement Systems Act, 2007			\$5000		\$10000			
	(f). Any Other			\$15000		\$10000			
<b>D. Finance Companies/Units</b>									
<b>i. Aircraft Lessors</b>									
	(a). Aircraft Operating Lessors	\$1,000	Registration	\$12,500	Annual	\$5,000	N.A.	Nil	Nil
	(b). Aircraft Financial Lessors	\$1,000	Registration	\$12,500	Annual	\$12,500			



S. No.	Type of Entities	Application Fees	License/Registration/ Authorization Fees		Recurring Fees				Activity based fee
			Type of Fee	Amount	Flat		Conditional		
					Type of Fee	Amount	Basis of Fee	Amount	
<b>ii.</b>	<b>Ship Lessors</b>								
	(a). Ship Operating Lessors	\$1,000	Registration	\$12,500	Annual	\$5,000	N.A.	Nil	Nil
	(b). Ship Financial Lessors	\$1,000	Registration	\$12,500	Annual	\$12,500			
<b>iii.</b>	ITFS Operators	\$1,000	Registration	\$10,000	N.A.	Nil	<b>Annual Turnover<sup>(3)</sup></b>		Nil
							<=\$25 Mn.	\$3,000	
							> \$25 Mn. & <=\$50 Mn.	\$5,000	
							> \$50 Mn. & <=\$100 Mn.	\$7,000	
							> \$100 Mn. & <=\$200 Mn.	\$10,000	
							> \$200 Mn.	\$15,000	
<b>iv.</b>	Undertaking permissible activities without customer interface (As per Regulation 5(1)(iii)(m) of IFSCA (Finance Company) Regulations, 2021	\$1000	Registration	\$12500	Annual	\$12500	N.A.	Nil	Nil
<b>v.</b>	Finance Companies/Units undertaking permissible core activities (i.e. for each activity under Regulation 5(1)(ii) (a) to (d) of the IFSCA (Finance Company) Regulations, 2021)	\$1,000	Registration	\$12,500	Annual	\$12,500	N.A.	Nil	Nil



S. No.	Type of Entities	Application Fees	License/Registration/ Authorization Fees		Recurring Fees				Activity based fee
					Flat		Conditional		
			Type of Fee	Amount	Type of Fee	Amount	Basis of Fee	Amount	
vi.	Finance Companies/ Units undertaking Global/ Regional Corporate Treasury Centres (Regulation 5(1)(ii)(e))	\$1,000	Registration	\$12,500	Annual	\$25,000	N.A.	Nil	Nil

## 2. Capital Markets

S. No.	Type of Entities	Application Fees	License/Registration/ Authorization Fees		Recurring Fees				Activity based fee
					Flat		Conditional		
			Type of Fee	Amount	Type of Fee	Amount	Basis of Fee	Amount	
<b>A.</b>	<b>Fund Management Entities (FMEs) &amp; Funds</b>								
i.	Authorised FME (except Family Investment Fund)	\$2,500	Registration	\$5,000	Annual	\$2,000	N.A.	Nil	Nil
ii.	Family Investment Fund			\$15,000					
iii.	Registered FME (Non-retail)			\$7,500					
iv.	Registered FME (Retail)			\$10,000					
	<b>Fee for filing placement memorandum / offer document with the Authority</b>								
v.	Venture Capital Scheme						N.A.		\$7,500



S. No.	Type of Entities	Application Fees	License/Registration/ Authorization Fees		Recurring Fees				Activity based fee
					Flat		Conditional		
			Type of Fee	Amount	Type of Fee	Amount	Basis of Fee	Amount	
vi.	Angel Fund	N.A.				Filing of intimation regarding investment	\$500	\$3,000	
vii.	Restricted Scheme								
	(a). Category – I AIF			N.A.				\$7,500	
	(b). Category – II AIF			N.A.				\$15,000	
	(c). Category – III AIF			N.A.				\$22,500	
viii.	Retail Scheme			N.A.				\$22,500	
ix.	Exchange-Traded Fund (ETF)			N.A.				\$22,500	
x.	Investment Trust			N.A.				0.05% of offer size	
xi.	Provision of Portfolio Management Services			N.A.				\$5,000	
xii.	Applications for Regulatory / Innovation Sand box, Fund lab, etc.			N.A.				\$2,500	
	<b>Notes:</b>								
	a.	Registered FMEs filing ESG schemes with the Authority in terms of Chapter V of the IFSCA (Fund Management) Regulations, 2025, will be waived the scheme filing fee as specified above if the disclosures in the scheme are in line with the disclosures provided by the Authority for such							



S. No.	Type of Entities	Application Fees	License/Registration/ Authorization Fees		Recurring Fees				Activity based fee
					Flat		Conditional		
			Type of Fee	Amount	Type of Fee	Amount	Basis of Fee	Amount	
		schemes. The waiver of fee shall be applicable to only the first 10 ESG schemes registered with the Authority and each FME shall be permitted to avail the waiver only once.							
	b.	Registered FMEs filing ETFs with the Authority in terms of Chapter IV of the IFSCA (Fund Management) Regulations, 2025, will be waived the filing fee as specified above for the first 3 ETFs filed by such FME with the Authority. The waiver of fee shall be applicable only to the first 30 ETFs registered with the Authority.							
<b>B. Market Infrastructure Institutions</b>									
i.	Stock Exchange	\$1,000	Recognition	\$25,000	Annual	\$1,000	<b>Annual Turnover<sup>(4)</sup></b>		Nil
					Renewal	\$1,000	<=\$1.5 Bn.	\$1,500	
							> \$1.5 Bn. & <= \$15 Bn.	\$15,000	
							> \$15 Bn. & <= \$75 Bn.	\$75,000	
							> \$75 Bn. & <= \$150 Bn.	\$1,50,000	
							> \$150 Bn.	\$1,50,000 plus 0.000024% of annual turnover in excess of \$150,000	
ii.	Clearing Corporation	\$1,000	Recognition	\$15,000	Annual	\$1,000	N.A.	Nil	Nil
					Renewal	\$1,000			





S. No.	Type of Entities	Application Fees	License/Registration/ Authorization Fees		Recurring Fees				Activity based fee
					Flat		Conditional		
			Type of Fee	Amount	Type of Fee	Amount	Basis of Fee	Amount	
iii.	Depository	\$1,000	Recognition	\$10,000	Annual	\$5,000	Turnover <sup>(5)</sup>	2% of annual custody charges collected from Issuers	Nil
<b>Fee for issuance and listing of securities on the recognised stock exchanges in IFSC</b>									
<b>Type of listing</b>									
iv.	IPOs and FPOs (specified securities including Depository Receipts)	N.A.						0.05% of the offer size	
v.	Listing without public offer (primary/ secondary)							Nil	
<b>Debt Securities</b>									
vi.	Primary Listing	N.A.						\$1,000	
vii.	Secondary listing							Nil	
^ In case of primary listing simultaneously on both the exchanges in IFSC, the total fee of USD 1,000 shall be applicable)									
<b>C. Capital Market Intermediaries</b>									
i.	Investment Bankers	\$1,000	Registration	\$3,500	Annual	\$3,500	N.A.	Nil	Nil



S. No.	Type of Entities	Application Fees	License/Registration/ Authorization Fees		Recurring Fees				Activity based fee	
			Type of Fee	Amount	Flat		Conditional			
					Type of Fee	Amount	Basis of Fee	Amount		
ii.	Investment Advisors	\$750	Registration	\$1,500	Annual	\$1,500	N.A.	Nil		
iii.	Debenture Trustees	\$500		\$3,500	Annual	\$1,500				
iv.	Depository Participants	\$500		\$500	Annual	\$500				
v.	Clearing Members	\$500		\$1,000	Annual*	\$1,000				
vi.	Custodians	\$1,000		\$3,500	Annual	\$3,500				
vii.	Credit Rating Agencies	\$1,000		\$3,500	Annual	\$3,500				
viii.	Research Entity	\$750		\$1,500	Annual	\$1,500				
ix.	Distributors of Capital Market Products and Services	\$750		\$2,000	Annual	\$2,000				
x.	Broker Dealers <sup>(12)</sup>	\$500		\$1,000	N.A.	Nil			Turnover <sup>(6)</sup>	Monthly** @0.00010% of turnover
xi.	ESG Ratings and Data Products Providers	\$1,000		\$3,500	Annual	\$3,500			N.A.	Nil
<p><b>*Shall be payable for membership of each clearing corporation. E.g. A clearing member having membership of two clearing corporations shall be liable to pay the annual fee of \$2,000.</b></p> <p><b>**Shall be deposited on a monthly basis by the fifth working day of the subsequent calendar month.</b></p>										



### 3. Metals and Commodities

S. No.	Type of Entities	Application Fees	License/Registration/ Authorization Fees		Recurring Fees				Activity based fee
					Flat		Conditional		
			Type of Fee	Amount	Type of Fee	Amount	Basis of Fee	Amount	
i.	Bullion Exchange	\$1,000	Recognition	\$25,000	Annual	\$1,000	Annual Turnover <sup>(7)</sup>		Nil
							<=\$1.5 Bn.	\$1,500	
							> \$1.5 Bn. & <= \$15 Bn.	\$15,000	
							> \$15 Bn. & <= \$75 Bn.	\$75,000	
							> \$75 Bn. & <= \$150 Bn.	\$1,50,000	
							> \$150 Bn.	\$1,50,000 plus 0.000024% of annual turnover in excess of \$150 billion	
ii.	Clearing Corporation	\$1,000	Recognition	\$15,000	Annual	\$1,000	N.A.	Nil	Nil
iii.	Clearing Members#	\$500	Registration	\$1,000	Annual	\$1,000			
iv.	Trading Members#	\$500	Registration	\$1,000	N.A.	Nil	Turnover <sup>(8)</sup>	Monthly @0.00010% of turnover	



S. No.	Type of Entities	Application Fees	License/Registration/ Authorization Fees		Recurring Fees				Activity based fee
			Type of Fee	Amount	Flat		Conditional		
					Type of Fee	Amount	Basis of Fee	Amount	
v.	Vault Managers	\$500	Registration	\$5,000	Annual	\$5,000	N.A.	Nil	Registration of additional Vault under the existing registration of the registered Vault Manager
									\$500
vi.	Qualified Jewellers/ Suppliers	Decision on fees kept in abeyance.							
# Applicable to Bullion Trading Members and Bullion Clearing Members who have not been grandfathered or are not eligible for being grandfathered in terms of IFSCA Circular dated September 17, 2021, read with IFSCA Circular dated January 27, 2023.									

#### 4. Insurance

##### A. Fee Applicable for IFSC Insurance Offices (IIOs)

Sr. No.	Type of Fee	Applicable for	Amount in USD	Due Date	Frequency
1	Application Fee	Applicant Insurance Entity	1000	At the time of making application	One time
2	Registration Fee	Applicant Insurance Entity	5000	Within 15 days of demand from the IFSCA, unless specified otherwise	One time
3	Annual Fee	Registered Insurance Entity	11,500, or 1/20th of 1% of total gross premium written (GPW) by IIO, whichever is higher	On or before 30 <sup>th</sup> April of each financial year.	Annual
<b>Note:</b> for calculation of payment of annual fee of any particular financial year, the IIO shall consider the audited GPW of preceding to the preceding financial year.					



**Illustration for payment of annual fee by IIOs**

- (1) ABC Insurer is granted registration as IIO on 12-Feb-2025 (i.e. in the FY 2024-25).
- (2) FY wise annual fee payable by ABC IIO will be as under –
  - (i) For FY2024-25, the IIO shall pay annual fee on pro rata basis for two months i.e. February and March 2025. Hence, amount payable is USD 1,917 [11,500\*2/12] to be paid within 15 days of grant of CoR.
  - (ii) For FY 2025-26, the IIO shall pay minimum annual fee of USD 11,500 to be paid on or before 30<sup>th</sup> April 2025.
  - (iii) For FY 2026-27, the IIO shall pay minimum annual fee of USD 11,500 or as per specified formula using GWP based on Audited Financials of FY 2024-25, whichever is higher, to be paid on or before 30<sup>th</sup> April 2026.
  - (iv) Similarly, for FY 2027-28, the IIO shall pay minimum annual fee of USD 11,500 or as per specified formula using GWP based on Audited Financials of FY 2025-26, whichever is higher, to be paid on or before 30<sup>th</sup> April 2027.

**B. Fee Applicable for IFSC Insurance Intermediary Offices (IIOs)**

Sr. No.	Type of Fee	Applicable for	Category	Amount in USD	Due Date	Frequency
1	Application Fee	Applicant Insurance Entity	Broker	500	At the time of making application	One time
			Corporate Agent	500		
			TPA	500		
			SLA	500		
2	Registration Fee	Applicant Insurance Entity	Broker	1000	Within 15 days of demand from the IFSCA, unless specified otherwise	One time
			Corporate Agent	500		
			TPA	500		
			SLA	500		



Sr. No.	Type of Fee	Applicable for	Category	Amount in USD	Due Date	Frequency
3	Annual Fee	Registered Insurance Entity	Broker	2000	On or before 30 <sup>th</sup> April of each financial year.	Annual
			Corporate Agent	200		
			TPA	200		
			SLA	200		

### C. Processing Fee Applicable for IIOs / IIIOs -

For processing of any request by an IIO or IIIO, IFSCA shall levy a processing fee of ten per cent (10%) of applicable annual fee, subject to maximum of USD two hundred fifty (250) and minimum of USD fifty (50), per request.

### 5. Others

S. No.	Type of Entities	Application Fees	License/Registration/ Authorization Fees		Recurring Fees				Activity based fee
			Type of Fee	Amount	Flat		Conditional		
					Type of Fee	Amount	Basis of Fee	Amount	
<b>A.</b>	<b>FinTech Entities (FE)</b>								
i.	FE - Authorization	\$1,000	Authorization	\$2,500	Extension of Authorization	\$2,500	<b>Annual Turnover</b>		Nil
							< \$1 Mn.	Nil	
							>= \$1 Mn. & < \$5 Mn.	\$2,500	
							>= \$5 Mn. & < \$25 Mn.	\$5,000	
							>= \$25 Mn. & < \$50 Mn.	\$7,500	
							> \$50 Mn.	\$10,000	



S. No.	Type of Entities	Application Fees	License/Registration/ Authorization Fees		Recurring Fees				Activity based fee
			Type of Fee	Amount	Flat		Conditional		
					Type of Fee	Amount	Basis of Fee	Amount	
ii.	FE - Sandbox	\$500	Limited Use Authorization	\$1,000	Extension of Limited Use Authorization	\$1,000	N.A.	Nil	Nil
<b>B. Ancillary Service Providers &amp; Global In-House Centres</b>									
i.	Ancillary Service Providers <sup>(9)</sup> (per activity fees)	\$1,000	Registration	\$1,500	Annual	\$1,500	N.A.	Nil	Nil
ii.	Global In-House Centres	\$1,000	Registration	\$12,500	N.A.	Nil	<b>No. of employees <sup>(10)</sup></b>	<b>Annual</b>	Nil
							< 500	\$7,500	
							500 - 1000	\$10,000	
							> 1000	\$12,500	
<b>C. International Branch Campus &amp; Offshore Education Centre</b>									
i.	International Branch Campus & Offshore Education Centre	\$1,000	Registration	\$25,000	Annual (2nd Year Onwards)	\$10,000	N.A.	Nil	Nil
<b>D. Book-keeping, Accounting, Taxation and Financial Crime Compliance Services Providers ("BATF Service Providers")</b>									
i.	BATF Service Providers <sup>(11)</sup> (per activity fees)	\$1,000	Registration	\$5,000	N.A.	Nil	<b>No. of employees <sup>(10)</sup></b>	<b>Annual</b>	Nil
							< 500	\$5,000	
							500 - 1000	\$7,500	
							> 1000	\$10,000	



Clarificatory Notes	
<b>(1)</b>	<b>The fees notified by the authority in respect of entities indicated above will be reviewed/revised once every three years.</b>
<b>(2)</b>	Total income ( <b>IBUs</b> ) : Sum of interest income and other income
<b>(3)</b>	Annual Turnover refers to the value of transactions on the <b>ITFS platform</b> .
<b>(4)</b>	Annual Turnover ( <b>Stock Exchanges</b> ) : “Turnover” shall mean the aggregate value of all transactions. It is clarified that in case of options contracts, the premium turnover shall be considered for calculation of turnover.
<b>(5)</b>	Turnover based fee ( <b>Depositories</b> ) : Annual custody charges collected by depositories from Issuers
<b>(6)</b>	Monthly Turnover based Fee ( <b>Broker Dealers</b> ) : “Turnover” shall mean the aggregate value of all transactions. It is clarified that in case of options contracts, the premium turnover shall be considered for calculation of turnover.
<b>(7)</b>	Annual Turnover ( <b>Bullion Exchanges</b> ) : Based on the volume of operations
<b>(8)</b>	Monthly Turnover based Fee ( <b>Trading Dealers</b> ) : Turnover based fee to be paid to IFSCA through the Bullion Exchange
<b>(9)</b>	The application fee, registration fee and recurring fee in respect of <b>Ancillary service providers</b> shall be calculated on "per activity" basis.
<b>(10)</b>	"No. of employees" in case of <b>Global In-house Centres</b> and <b>BATF Service Providers</b> shall be the employee strength as on March 31 <sup>st</sup> of the previous financial year.
<b>(11)</b>	In case of <b>BATF Service Providers</b> , the application fee and registration fee shall be calculated on “per activity” basis.
<b>(12)</b>	<b>Broker-Dealers accessing global markets</b> shall continue to remit fees in accordance with the IFSCA circular ref. no. 865/IFSCA/Banking/Fee Revision/2022-23 dated May 17, 2023, (as amended) read with clarifications issued vide IFSCA circular no. IFSCA-PLNP/28/2024-Capital Markets/001 dated June 06, 2024, until the revised fee structure is specified for these activities.





**SCHEDULE-II**

**FORMAT FOR INTIMATION OF REMITTANCE OF APPLICABLE FEE TO THE AUTHORITY**

**1. Details of fee paid -**

Sr. No.	Particulars	Remarks by Paying Entity			
1	Name of Entity				
2	Type of Licence/ Registration/ Recognition/ Authorization				
<b>Activity for which fees paid</b>					
3	Type of fee remitted	Currency of remittance	Fees to be remitted as per Fee Circular	Calculation of Fees (D, E, F, G, H, I)	Fees Amount Remitted
A	Application fee	USD <input type="checkbox"/> / INR <input type="checkbox"/>			
B	Licence/ Registration/ Recognition/ Authorization fee	USD <input type="checkbox"/> / INR <input type="checkbox"/>			
C	Recurring fee - <b>Flat</b>	USD			
D	Recurring fee - <b>Conditional</b>	USD			
E	Activity based fee	USD			
F	Processing fee	USD			
G	Late fee	USD			
H	Fee for approval for change of KMPs/directors/ trustee etc.	USD			
I	Other (please specify)	USD			
4	Financial Year for which fee is remitted				
5	Due date of fee remitted (DD/MM/YYYY)				
6	Bank account details from which amount is remitted				
7	Payment Reference No. (SWIFT copy/UTR/Other reference no.				



Sr. No.	Particulars	Remarks by Paying Entity
8	Name of bank account of IFSCA in which amount is remitted	International Financial Services Centres Authority (970105000174) <input type="checkbox"/>
		IFSCA FUND 2 (39907189884) <input type="checkbox"/>
9	Transaction Reference number	
10	Date of transaction (DD/MM/YYYY)	
11	PAN of entity	
12	GSTIN of entity	

2. Kindly note that -

- (a) The said intimation about remittance of fee is to be submitted via electronic mail to respective division/ department of IFSCA along with copy to [finance@ifsca.gov.in](mailto:finance@ifsca.gov.in).
- (b) Calculation towards para 8 of this circular, i.e. Late payment of any outstanding dues/fees and/or any interest thereon, shall be provided separately to the Authority.